

FEELING OF CONFIDENCE

Stock Market Had Strong Supporting Force.

SELLING TO TAKE PROFITS

This was Unrelenting All Day, but was Well Absorbed Until the Final Hour—Market Closed Weak Without a Rally.

(By Associated Press.)
NEW YORK, Aug. 18.—There is no doubt about the operation of powerful and influential forces in the stock market to-day. Professional operators are an important element in the market. Operations by them were in evidence, and manipulations were easily detected for the advancement of prices, but that is always the market reflected a full confidence over the future, which has not been shown for some time. This was plain to be seen. The feeling was generally based upon the conviction that the necessary information, so far as it goes, in the securities market had increased, and that the financial conditions have been greatly strengthened as a consequence. The movement of interior exchanges and advances from interior money markets gave warning of the early approach of the demand upon New York for funds to move the crops. This demand, however, seemed to have lost its terrors. Foreign exchange advanced again, and the price of gold was again raised in the London market.

The bulls on stocks made much of the defeat by the Colombian government of the Panama Canal treaty. The financing of the payment of \$40,000,000 by the Panamanian government, which would have followed the adoption of the treaty, has given Wall Street much disquiet. It is assumed that the freedom from obligation to seek an exchange for these amounts will facilitate the import of gold. Many of the day's movements were attributed to market managers on behalf of controlling interests in the properties and the causes of supply that were subjected to much surmise.

The railroad and authorities were supposed to be preparing a favorable reception for their new bond issue. Old rumors of a Southern Pacific dividend were revived. Higher rates for transportation and enlarged dividends on amalgamated companies were talked of amongst the speculators. Larger dividends for various concerns, both anthracite and bituminous, owing to the large current earnings, were widely expected. These are but samples of the temper of the day's talk, and none of this talk gained any authoritative confirmation. Small purchases of inactive stocks caused general interest, just as small sales caused general despondency during periods of extreme depression. The selling to take profits was unremitting all day, but was well absorbed until the final hour. Stock then seemed to have paused on a ladder rung between strong buying hands and the profit-taking made heavy burdens on prices. The market closed weak without a rally.

Bonds were firm. Total sales, per value, \$2,600,000. United States bonds unchanged on call. Total sales of stocks to-day were 1,126,000 shares.

RICHMOND STOCK MARKET.
Richmond, Va., Aug. 18, 1903.
SALES.

Wheat, \$1, \$1,000 at 87%. Atlantic Coast Line common—10 shares at 111. Virginia-Carolina Chemical Co. common—5 shares at 23; 10 shares at 23. STATE SECURITIES: Bid. Asked.

North Carolina 4%, 100... 87 1/2 88
Va. 3%, New and R. 100... 87 1/2 88
Va. Centres, 1/2% C. and H... 88 1/2 88 1/2

RAILROAD BONDS:

P. & L. R. R. Comp. Tr. 4%, 100... 93
Georgia and So. 104... 110...
Georgia and Ala. Com. 5%, 105... 105...
P. & C. Class A, 5%, 105... 105...
P. & C. Class B, 5%, 100... 100...
F. and M. 1st, 4%, 104... 104...
S. & L. Con. 1st, 4%, 105... 78...
Western N. C. 1st, 4%, 104... 114

RAILROAD STOCKS:

AIRLINES: First National, 100... 117 1/4 118
Atlantic Coast Line com... 100... 117 1/4 118
R. & P. 1st, 100... 120 2/5 120
R. & P. 2d, 100... 280...
Seaboard Air Line pfd... 100... 35 1/4 30 1/4
Seaboard Air Line com... 100... 21 1/2 20

SOUTHERN RAILWAY STOCKS:

Fairfield National, 100... 120 1/2 120
First National, 100... 109 1/2 140

Virginia Trust Company, 100... 105

INSURANCE COMPANIES:

Virginia Fire and Marine... 23 37 ...

MISCELLANEOUS:

American Locomotive com... 100 85 ...

Va.-Car. Chem. pfd., S. p. c... 100 24 1/2 ...

Va.-Carolina Chemical Co. 100... 22 1/2 ...

BALTIMORE STOCK MARKET.

BALTIMORE, Md., Aug. 18.—Seaboard Air Line common... 23 1/2 bid. Atlantic Coast Line, common... 113 1/4 bid. 102 1/2@105.

COTTON MARKETS.

NEW YORK, Aug. 18.—The cotton market showed strength throughout the hour. The up-town crowd was actively bullish, especially in the hard coot stocks, and found a considerable following.

The Pennsylvania controlled stocks like Baltimore and Ohio, Chesapeake and Ohio, and Norfolk and Western acted well. The dividend yield was still some way in the future, but the trading was very active. The Norfolk and Western, and possibly for Baltimore and Ohio, comes from conservative sources. There has been no better investment buying in any stocks in the past.

There was some Western buying in Union Pacific and St. Paul. The recent buying of Union Pacific convertibles has been well informed.

The Gould pool was reported an early buyer of Missouri Pacific.

STRONG IN FIRST HOUR.
The market was selling for foreign account and notwithstanding in fair volume, the market showed strength throughout the first hour. The up-town crowd was actively bullish, especially in the hard coot stocks, and found a considerable following.

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NO SIGNS OF REACTION.

The market showed no signs of reaction in the early afternoon, although the door traders tested to see if there was still some life in the buying power was obtained. The market was well supplied with orders and was in more trouble in keeping their customers in hand than in persuading them to buy.

The running current of an early division on the part of the market did not meet very seriously in view of the necessary financing, but careful inquiry has shown that the distribution of stock during the pressure was more thorough than perhaps had been thought. There was a heavy professional interest when the rally began, and this does not seem to have been all cur-

PROFIT-TAKING HAD NO EFFECT.

The heavy profit-taking and the foreign selling failed to check the market, and the current was so strong that the door traders were content to go with it.

The Great Western was heavy, and as the foreign control has made no secret of its independent attitude the market for the stock has

THOMAS BRANCH & CO.
ESTABLISHED 1834.

MEMBERS

New York Stock Exchange.

New York Cotton Exchange.

PRIVATE WIRES TO
PRINCIPAL MARKETS.

Investment Securities.

Official Range and Sale of Stocks in New York.

By Thomas Branch & Co., Bankers and Brokers.

SALES:

	Open	High	Low	Close	Sales:	Open	High	Low	Close
American Staff com...	15 1/2	16 1/2	15 1/2	15 1/2	500 Mexican Central	15 1/2	16 1/2	15 1/2	15 1/2
American Staff pfds...	6 1/4	6 1/4	5 1/2	5 1/2	3000 Missouri Pacific	9 1/2	10 1/2	9 1/2	9 1/2
American Can com...	41	41	41	41	2700 Mo. Kan. and Texas com.	20 1/2	20 1/2	20 1/2	20 1/2
American Can pfds...	30	31	30 1/2	30 1/2	6100 New York Central	14 1/2	14 1/2	14 1/2	14 1/2
American Locomotive com...	20	20 1/2	20	20 1/2	1200 American Locomotive and Western	21 1/2	22 1/2	21 1/2	21 1/2
American Locomotive pfds...	85	85	85	85	1100 Pennsylvania	61	61	61	61
American Car and Foundry	34 1/4	34 1/4	34 1/4	34 1/4	1500 Pressed Steel Car	44	44	44	44
American Sugar	117 1/2	118 1/2	117	117	2500 Pressed Steel Car pfds.	82	82	82	82
A. T. and Santa Fe com...	62 1/2	62 1/2	62 1/2	62 1/2	2700 People's Gas Trust	55 1/2	56 1/2	55 1/2	55 1/2
A. T. and Santa Fe pfds...	59 1/2	59 1/2	59 1/2	59 1/2	1000 Railroad com.	45	45	45	45
Amalgamated Copper	59 1/2	60	59 1/2	59 1/2	1100 Railroad and Mining	52	52	52	52
Baltimore and Ohio	47 1/2	47 1/2	47 1/2	47 1/2	2000 Reading 2d pfds.	70 1/2	70 1/2	70 1/2	70 1/2
Brooklyn Rapid Transit	17 1/2	18 1/2	17 1/2	17 1/2	1700 Republic Iron and Steel com.	12 1/2	12 1/2	12 1/2	12 1/2
Canadian Pacific	125 1/2	126 1/2	125 1/2	125 1/2	1410 Republic Iron and Steel pfds.	65 1/2	66 1/2	65 1/2	65 1/2
Chesapeake and Ohio	31 1/2	31 1/2	31 1/2	31 1/2	100 Sloss	35	35	34	34
China	603 1/2	604 1/2	603 1/2	603 1/2	350 St. L. and San Fran. 2d pfds.	62	62	62	62
Colorado Southern	14 1/2	14 1/2	14 1/2	14 1/2	100 Sloss	35	35	34	34
Colorado Southern 1st pfds...	14 1/2	14 1/2	14 1/2	14 1/2	350 St. L. and San Fran. 2d pfds.	62	62	62	62
Colorado Southern 2d pfds...	24 1/2	24 1/2	24 1/2	24 1/2	2500 Seaboard Air Line pfds.	30 1/2	31 1/2	30 1/2	30 1/2
Chicago, Mil., and St. Paul	145 1/2	147 1/2	145	145	2000 Southern Pacific	47	48	46	46
Chic., Rock Island and Pac.	30	31	30 1/2	31	2200 Southern Railway com.	23 1/2	23 1/2	23 1/2	23 1/2
Colombia	52 1/2	53	52 1/2	53	1500 Southern Railway pfds.	55	55	54 1/2	54 1/2
Columbus and Ohio	17 1/2	17 1/2	17 1/2	17 1/2	1500 Southern Railway and Iron	17 1/2	17 1/2	17 1/2	17 1/2
Chicago Great Western	17 1/2	17 1/2	17 1/2	17 1/2	1500 Union Pacific	20	20	20	20
Chicago, Rock Island and Pac.	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	21 1/2	21 1/2	21 1/2	21 1/2
Chicago, Rock Island and Pac. 1st	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	22 1/2	22 1/2	22 1/2	22 1/2
Chicago, Rock Island and Pac. 2d	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	23 1/2	23 1/2	23 1/2	23 1/2
Chicago, Rock Island and Pac. 3d	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	24 1/2	24 1/2	24 1/2	24 1/2
Chicago, Rock Island and Pac. 4th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	25 1/2	25 1/2	25 1/2	25 1/2
Chicago, Rock Island and Pac. 5th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	26 1/2	26 1/2	26 1/2	26 1/2
Chicago, Rock Island and Pac. 6th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	27 1/2	27 1/2	27 1/2	27 1/2
Chicago, Rock Island and Pac. 7th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	28 1/2	28 1/2	28 1/2	28 1/2
Chicago, Rock Island and Pac. 8th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	29 1/2	29 1/2	29 1/2	29 1/2
Chicago, Rock Island and Pac. 9th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	30 1/2	30 1/2	30 1/2	30 1/2
Chicago, Rock Island and Pac. 10th	15 1/2	15 1/2	15 1/2	15 1/2	1500 Union Pacific	31 1/2	31 1/2	31 1/2	31 1/2
Chicago, Rock Island and Pac. 11th	15 1/2	15 1/2	15 1/2	15 1/2</					